



CROMWELL
EUROPEAN REIT



Cromwell European REIT

CLSA Singapore Hidden Jewels Access Day Investor Presentation

18 January 2022



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Quality Properties in European Gateway Cities



Haagse Poort
Den Haag, The Netherlands



De Ruijterkade
Amsterdam, The Netherlands



Bastion
's-Hertogenbosch, The Netherlands



Centro Logistico Orlando Marconi
Montepandone, Italy



Parc Des Grésillons
Paris, France



Green Office
Kraków, Poland



Milano Piazza Affari
Milan, Italy



Göppinger Straße 1 – 3
Pforzheim, Germany



Kingsland 21
Warrington, The United Kingdom



Central Plaza
Rotterdam, The Netherlands



Moravia Industrial Park
Uherské Hradiste, The Czech Republic



Plaza Forte
Helsinki, Finland



Business Garden
Poznań, Poland



Moorfleeter Straße 27, Liebigstraße 67-71
Hamburg, Germany



Parc Des Docks
Paris, France



Riverside
Warsaw, Poland



Herstedvang 2-4
Copenhagen, Denmark



Nové Mesto ONE Industrial Park II SK
Kočovce, Slovakia

CEREIT Overview

€2.4 billion pan-European commercial real estate portfolio with a focus on logistics

Overview

- Pan-European REIT with a commercial real estate portfolio valued at €2.4 billion
- Pivot to logistics (10% portfolio rebalancing since 4Q 2019)
- Balanced geographical focus across five core Western European countries (76%), the Nordics (8%) and Central Europe (16%)
- Managed by Cromwell EREIT Management Pte. Ltd. (“**Manager**”), a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group (“**Cromwell**”). Cromwell is an experienced property manager with a 20+ year track record in Europe, with 17 offices in 12 European countries
- Listed on Singapore Stock Exchange, a well-established REIT market with high governance standards

Investment mandate and strategy

- Invest, directly or indirectly, in income-producing real estate assets in Europe used primarily for office and light industrial / logistics purposes
- Tactically targeting at majority portfolio weighting in light industrial / logistics

Investment highlights

- Resilient portfolio, well balanced cross geographies, tenant-customers and trade sectors
- Blend of Core (60%)¹, Core Plus (32%) and Value-add (8%) assets with a long WALE³ of 4.7 years
- Investment-grade rating ‘BBB-’ (stable) by Fitch Ratings
- Included in the FTSE EPRA Nareit Global Developed Market Index since 21 September 2021



€2.4 BILLION²
PAN-EUROPEAN
COMMERCIAL PORTFOLIO



112²
PRIMARILY
FREEHOLD
PROPERTIES



5 CORE
WESTERN
EUROPEAN
COUNTRIES

2 REGIONS
- THE NORDICS
- CENTRAL
EUROPE



1.7 million sqm
NET LETTABLE AREA

**5 CORE
COUNTRIES 76%**

**THE NETHERLANDS
GERMANY
FRANCE
ITALY
UK**

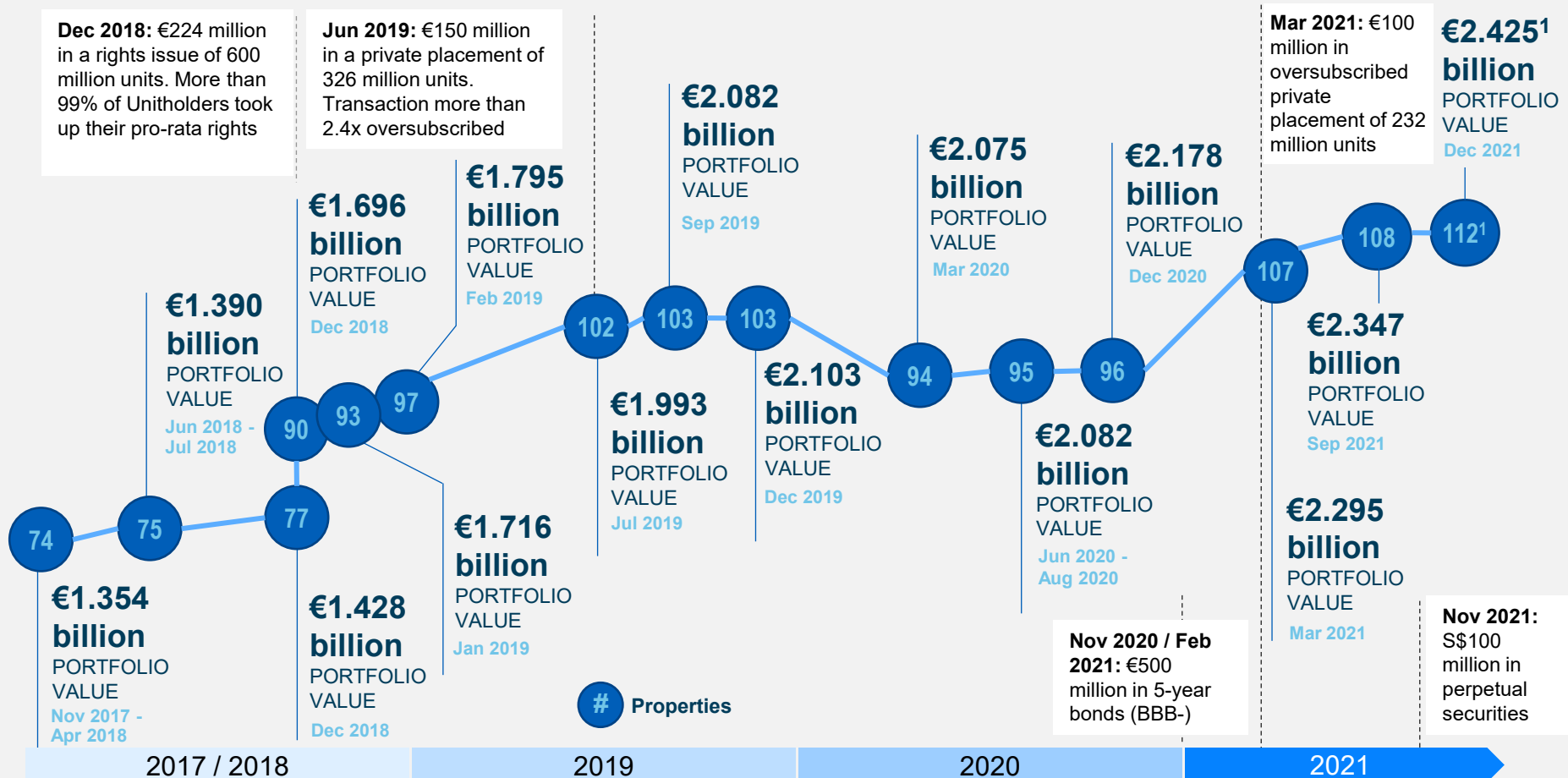
THE NORDICS 8%

CENTRAL EUROPE 16%

Management's Track Record Since IPO

80% growth in CEREIT's portfolio (up by €1.1 billion) since IPO; 100% light industrial / logistics acquisitions since 2020

C. €1.1 billion raised in equity and debt since IPO to support acquisitions



1. Includes the four new acquisitions completed in 4Q 2021 (in Italy on 1 November 2021, in UK on 17 December 2021 and in the Netherlands on 23 and on 30 December 2021)

Cromwell's European Presence

17 regional offices providing on-the-ground local market knowledge and expertise

Office Locations



Credentials

Track record of providing investment management, fund management, asset management and debt restructuring

Specialists

Specialists in Core+ and Value Add commercial real estate

Partners

Diverse client base of investors including sovereign wealth funds, pension funds, insurance companies, private equity and multi managers²

1. Excluding investment capacity. Figures as at 30 June 2021.
2. Includes past investors in Cromwell's managed funds

European Platform

€ **€3.7bn**
AUM¹

 **160+**
properties

 **1,980+**
tenants

 **220+**
people

 **12**
countries

 **17**
offices

Key Investment Highlights

1



**Well-balanced
and Resilient**

2



**Active Asset
Management**

3



**Conservative
Capital
Management**

4



**Experienced
Team with Focus
on ESG**

5



**Attractive
European
Market
Fundamentals**

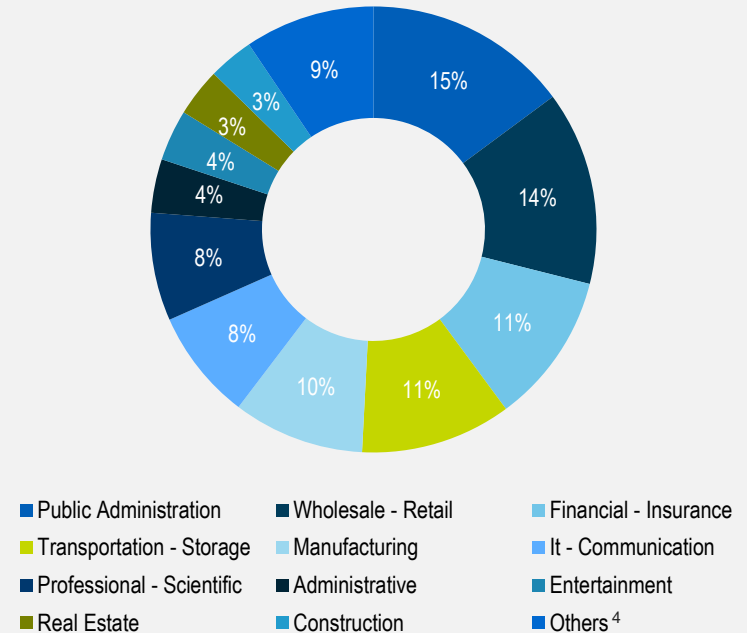
1 Well-balanced and Resilient

Top 10 tenant-customers represent 31.4% of the portfolio (down from 41.0% at IPO)

- CEREIT's 2020 DPU was only 3% lower YoY like-for-like, withstanding COVID-19 well
- Less than €500,000 in rent abatements due to COVID-19 to date
- ~840 tenant-customers and more than 1000 leases; all with CPI-linked increases
 - At least 90% Government, MNC and large corporates

Top 10 tenant-customers			
#	Tenant-customer	Country	% of Total Headline Rent ¹
1	Agenzia del Demanio (Italian State Property Office)	Italy	12.0%
2	Nationale-Nederlanden	The Netherlands	5.6%
3	Essent Nederland	The Netherlands	2.4%
4	Employee Insurance Agency (UWV) ²	The Netherlands	1.9%
5	Motorola Solutions Systems Polska	Poland	1.8%
6	Kamer van Koophandel	The Netherlands	1.8%
7	Holland Casino ³	The Netherlands	1.7%
8	CBI Nederland B.V.	The Netherlands	1.4%
9	Felss Group	Germany	1.4%
10	Coolblue B.V.	The Netherlands	1.4%
			31.4%







Tenant-customer industry trade sector breakdown¹



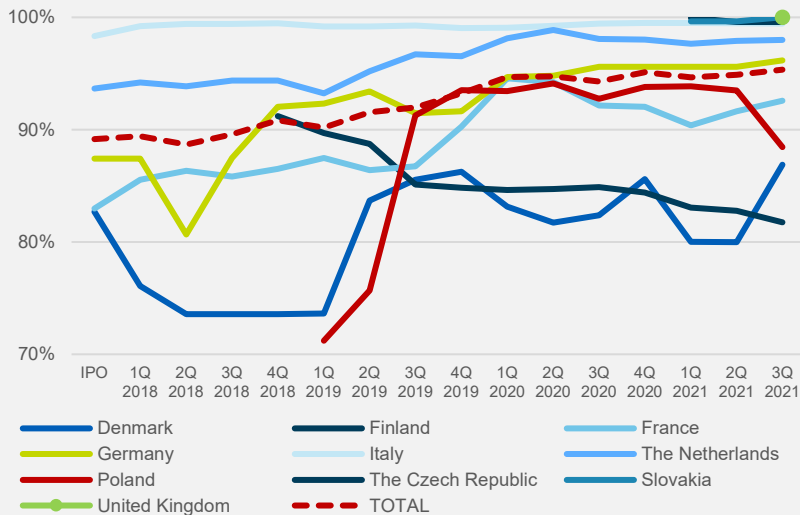
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Well-balanced and Resilient

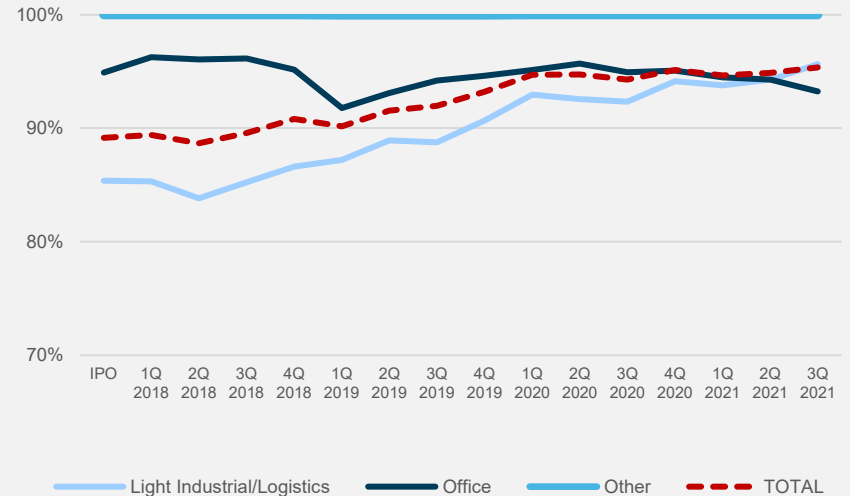
95.3% portfolio occupancy highest to date

Overall portfolio	Light industrial / logistics	Office
 <p>95.3% portfolio occupancy Up from 94.3% as at September 2020</p>	 <p>95.6% portfolio occupancy Up from 92.3% as at September 2020</p>	 <p>93.2% portfolio occupancy Down from 94.9% as at September 2020</p>
 <p>4.7-year¹ WALE</p>	 <p>4.8-year WALE</p>	 <p>4.1-year WALE</p>

Occupancy by country



Occupancy by sector

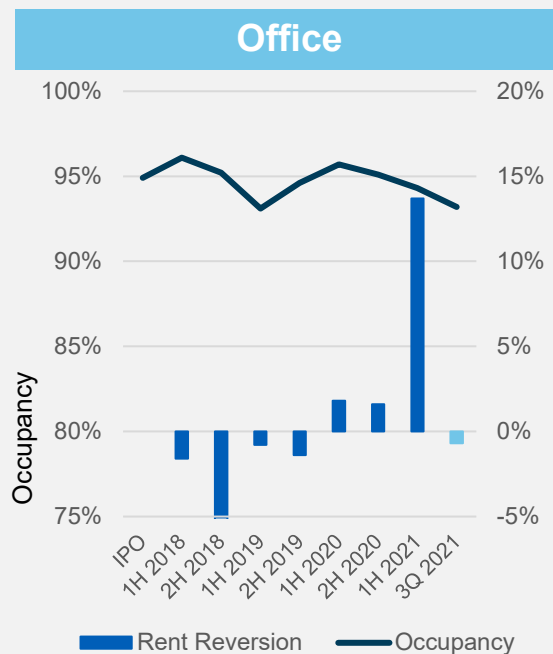
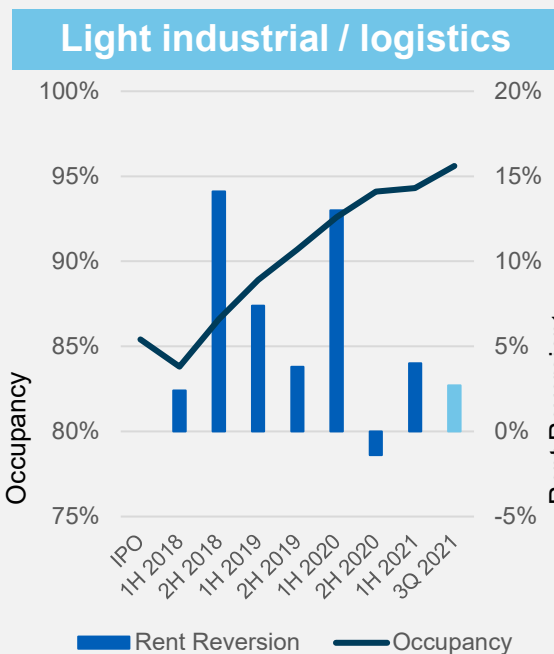
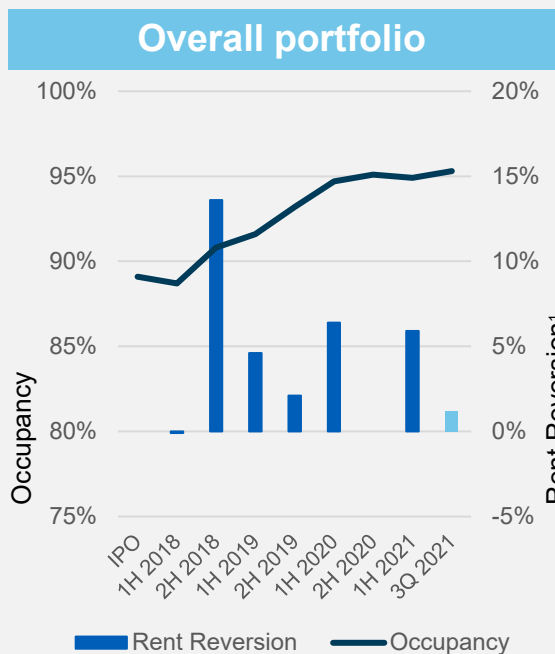


1. Including 'others' (three government-let campuses, one leisure / retail property and one hotel in Italy)

Active Asset Management

Positive rent reversion and occupancy underpinned by logistics sector strength

- Income growth supported by active asset management, occupancy, CPI indexation, rent reversions and acquisitions




1. Rent reversion is calculated as a percentage with the numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases

2b

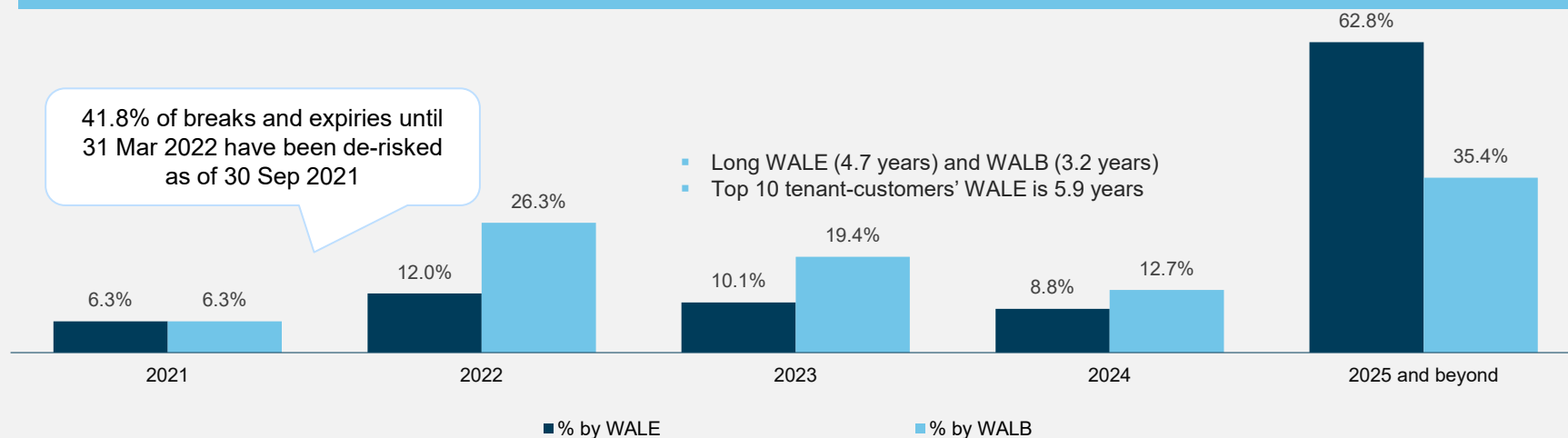
Active Asset Management

Rent reversion +1.2% across the portfolio in 3Q 2021 and +4.3% YTD 2021

- Occupancy largely boosted by strong leasing in the light industrial / logistics portfolio in Denmark, offset by weakness in Polish office sector

	Sqm Leased / Leases	Rent reversion	Tenant-customer retention rate
3Q 2021	 45,532 sqm 47 new and renewed leases ¹	 +1.2%	 47%
YTD 2021	 130,700 sqm 160 new and renewed leases ²	 +4.3%	 51%

Lease expiry as at 30 September 2021



Conservative Capital Management

Gearing below 40%, high coverage ratio, low interest cost, 91% unsecured debt



37.8%

Aggregate leverage¹

Within Board's medium-term range of 35–40%



5.8x

Coverage ratio²

Well in excess of loan and EMTN covenants



~1.72% p.a.

All-in interest rate

Total gross debt is fully hedged / fixed



BBB-

Fitch Rating

Investment grade (stable outlook) recently reaffirmed

	As at 30 Sep 2021	As at 31 Dec 2020	Bond covenant
Total Gross Debt	€927.4 million	€857.4 million	N.A.
Aggregate Leverage ¹	37.8%	38.1%	≤ 60%
Net Gearing	35.8%	36.9%	N.A.
Interest Coverage Ratio ²	5.8x	6.4x	≥ 2x
Priority Debt ³	3.4%	3.6%	≤ 35%
Unencumbrance Ratio ³	247.7%	251.0%	> 170%
Weighted Average Term to Maturity	3.5 years	3.8 years	N.A.

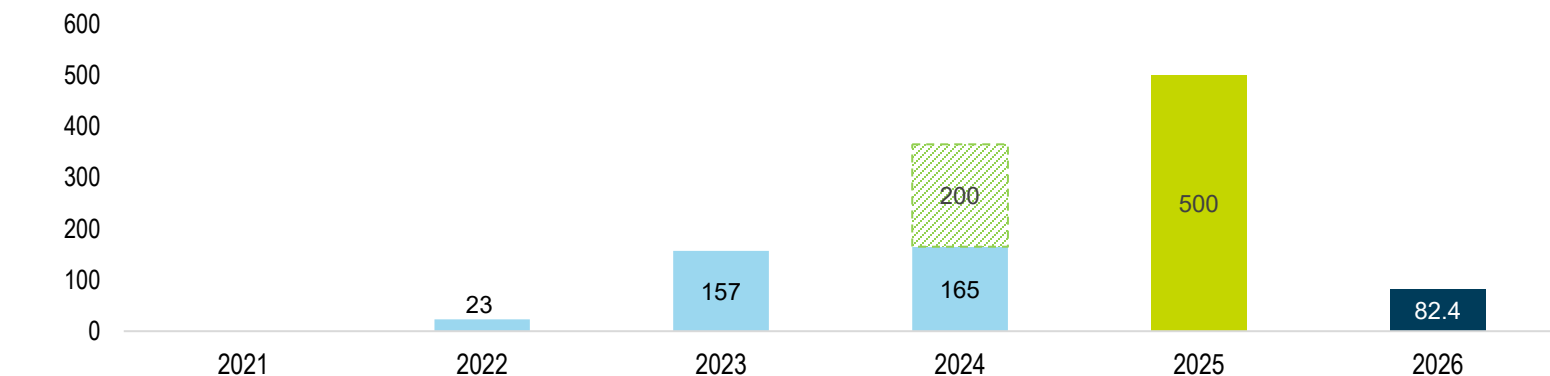
Conservative Capital Management

Minimal near-term expiring debt following successful bond issuances

- First major debt expiry is only in November 2023. €157 million of the €180 million originally expiring in 2022 has been recently extended for one more year. Proforma WADE expected to be 3.4 years as at 31 December 2021
- €200 million RCF with a 2024 expiry remains undrawn, which provides ample liquidity
- Weighted average interest rate of 1.94% on the combined €500 million November 2025 Bond

Pro-forma debt maturity profile

€ million



% of Total Debt Drawn

2%

17%

18%

54%

9%

Secured Loans
Total: €82.4 million

Unsecured Loans (exclude RCF)
Total: €345 million

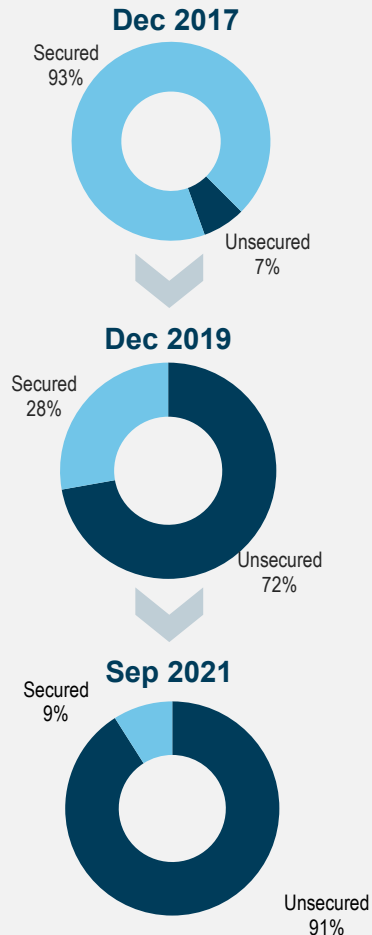
Unsecured RCF (Undrawn)
Total Facility: €200 million

2025 Bond
Total: €500 million

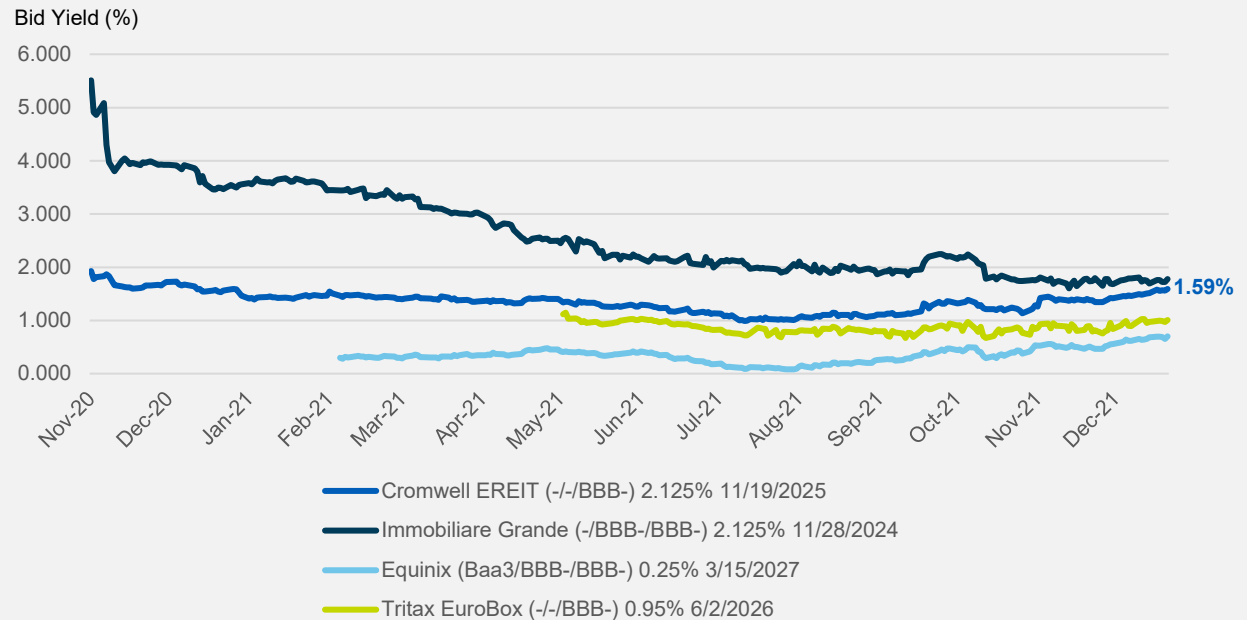
Debt Transformed – Bond Trading Well

BBB-investment grade (stable outlook) credit rating from Fitch Ratings recently reaffirmed

Debt Transformation



CEREIT Nov 2025 Bond and BBB- REIT Comparables – Bid Yield¹



- November 2025 bond has traded strongly since issuance in November 2020 / February 2021
- Actively exploring further diversification of capital sources to make CEREIT's portfolio more future-ready via acquisitions, divestments and redevelopments
- Board is committed to include 15% – 20% of CEREIT's capital structure in perpetual securities on a long-term basis

Experienced Board and Management Team

Strong governance with prominent majority independent board members

Board of Directors



Lim Swe Guan
Chairman & Independent Director

- ~35 years in investment management & real estate
- MD of GIC Real Estate (2008 – 11)



Fang Ai Lian
Independent Director

- >45 years of consulting experience
- Chairman of Ernst & Young LLC (2005 – 08)



Christian Delaire
Independent Director

- >25 years in investment management & real estate
- CEO of AEW Europe (2009 – 14) & Generali Real Estate (2014 – 16)



Ooi Eng Peng
Non-Independent Non-executive Director

- > 35 years in real estate in Australia and across Asia
- Non-Executive Deputy Chair on the Board of the Sponsor



Simon Garing
CEO & Executive Director

- >25 years in investment management, fin. markets & accounting in RE sector
- Formerly Chief Capital Officer of Cromwell

Management Team



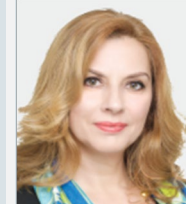
Shane Hagan
CFO

- >25 years in real estate across SG, AU & NZ
- Held executive positions in several S-REITs, incl. ESR-REIT, MCT, Ascendas REIT



Andreas Hoffmann
Head of Property (CEREIT)

- >20 years in RE, asset mgmt & strategy consulting
- Former Head of Asset Management Europe ex Switzerland at UBS



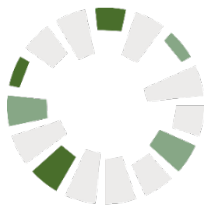
Elena Arabadjieva
COO & Head of IR

- >20 years in IR, communications & marketing in Asia
- Former Head of IR & Corporate Comms of ESR-REIT

4 ESG Credentials and Recognition

ESG commitment and integration in day-to-day management of portfolio and operations

Key ESG ratings results and achievements



G R E S B
☆☆☆☆ 2021

GRESB¹ Public Disclosure Level



Global Average: C
Comparison Group Average: A

- Overall score of 76 points (4% YoY increase)
- Maintained 'Green Star' status
- Achieved public disclosure score of 98 points and "A" grade



- 23 BREEAM¹ ratings and 1 LEED² Platinum Certification

- Double win at the EPRA³ Sustainability Best Practice Recommendations Awards for excellence in ESG reporting

Recognitions for corporate governance and transparency



- Winner of Singapore Corporate Governance Award in the REITs & Business Trusts category



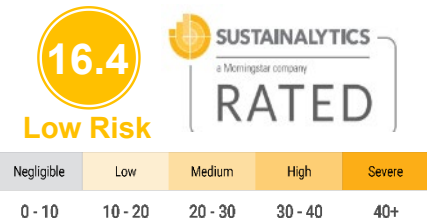
Centre of Governance and Sustainability
NUS Business School

- Ranked within top 10 for 2020 and 2021 at the Singapore Governance & Transparency Index (SGTI)

ESG ratings upgrade



- Upgraded score⁴ by two-notches YoY
- Recognised for "stronger business ethics programmes and green building focus"



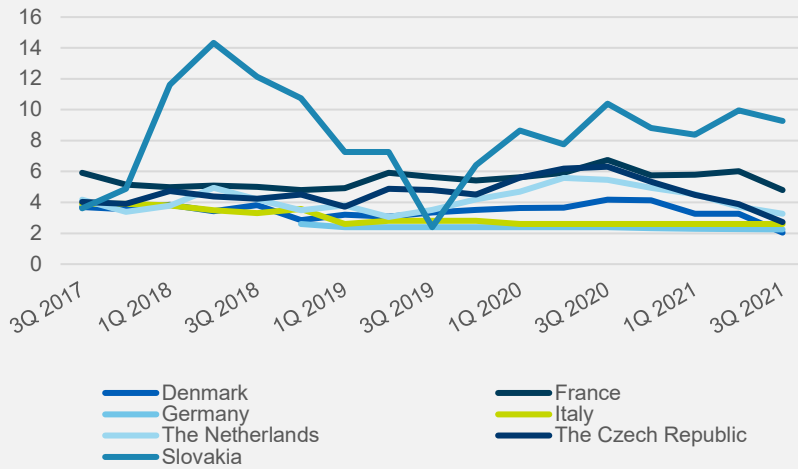
- Two-point YoY decrease for risk
- Recognised for "strong company disclosure"

5

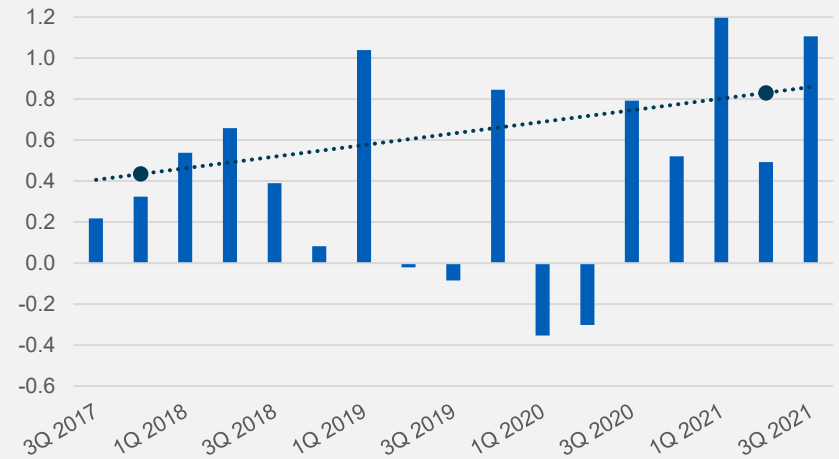
Pivot to Logistics Supported by Market Fundamentals

E-commerce continues to drive occupier demand in European logistics

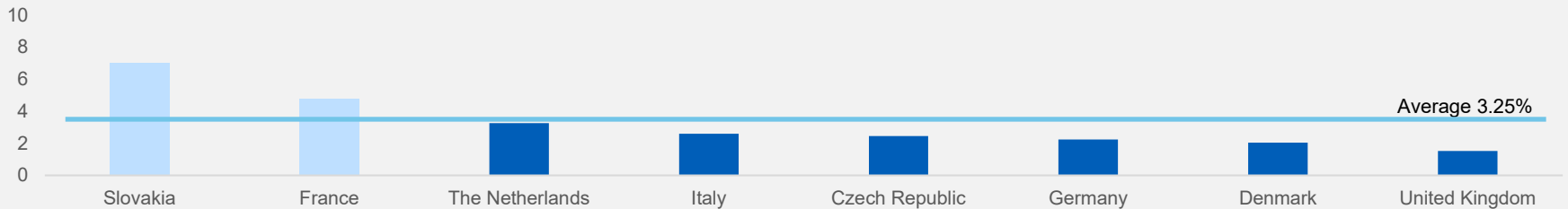
European logistics outlook: vacancy rates (%)



Average quarterly logistics market rent growth¹ (%)



Light industrial / logistics vacancy rates 3Q 2021 (%) in CERIT's countries of operations



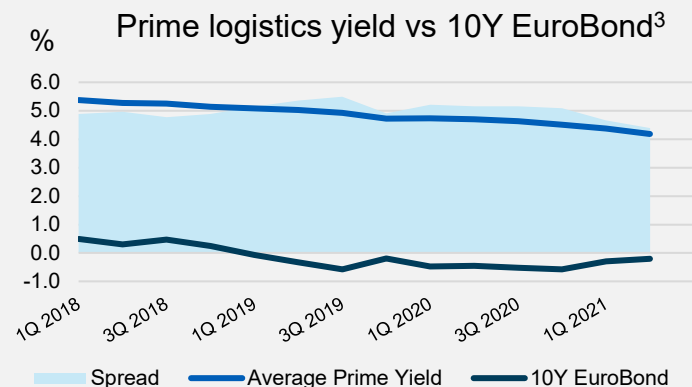
1. Covers the overall average quarterly logistics rent growth across all of CERIT's countries of operations

5

Executing the Pivot to Logistics

Spread between European logistics prime yield and European bonds remains attractive

- CEREIF's current pivot towards majority portfolio weighting to the light industrial / logistics sector is supported by attractive prime logistics yield to bond spreads at >4%
- Already completed ~€319 million¹ in light industrial / logistics acquisitions (at a 6.5% blended NOI yield²) since the beginning of 2020 in Germany, the Czech Republic, Slovakia, Italy, the Netherlands and the UK
- Advanced pipeline of opportunities under review in Western Europe, including Germany, the Netherlands, Italy and France
- Industrial property investment across Europe in 2021 has so far proven to be exceptional – transaction volume as at YTD 30 September 2021 is up by 85%, in comparison to a five-year pre-pandemic average



Hradec Kralove, the Czech Republic

€10.1 million | 6.3% NOI yield



Kingsland 21, the United Kingdom

€11.6 million | 5.6% NOI yield



Mira, Italy

€19.6 million | 6.5% NOI yield




5

December 2021 Acquisitions Highlights

Freehold light industrial / logistics properties in the UK and the Netherlands; fully-leased out on a long-term basis to high-quality tenant-customers; acquired at blended NOI Yield of 5.6%

€ **€57.8 million**
Aggregate purchase price

 **5.6%**
Blended NOI yield

 **100%**
Occupancy rate

 **~8 years**
Blended WALE

 **65,360 sqm**
Total floor area



Spennymore, Durham,
North East England, the UK (“**Thorn**”)

Tenant-customer: **Thorn Lighting**

45,611 sqm total lettable area

135,820 sqm site area



De Immenhorst 7, 's-Heerenberg,
The Netherlands (“**s-Heerenberg**”)

Tenant-customer: **Kleertjes.com**

15,111 sqm total lettable area

21,913 sqm site area



Rosa Castellanosstraat 4,
Tilburg, The Netherlands (“**Tilburg**”)

Tenant-customer: **Agile B.V.**

8,638 sqm total lettable area

14,139 sqm site area

CEREIT's Attractive Fundamentals

Opportunity to invest in attractive European freehold real estate with relatively high yields and low capital value

Attractive high annualised distribution yield compared to industrial / logistics S-REIT peers

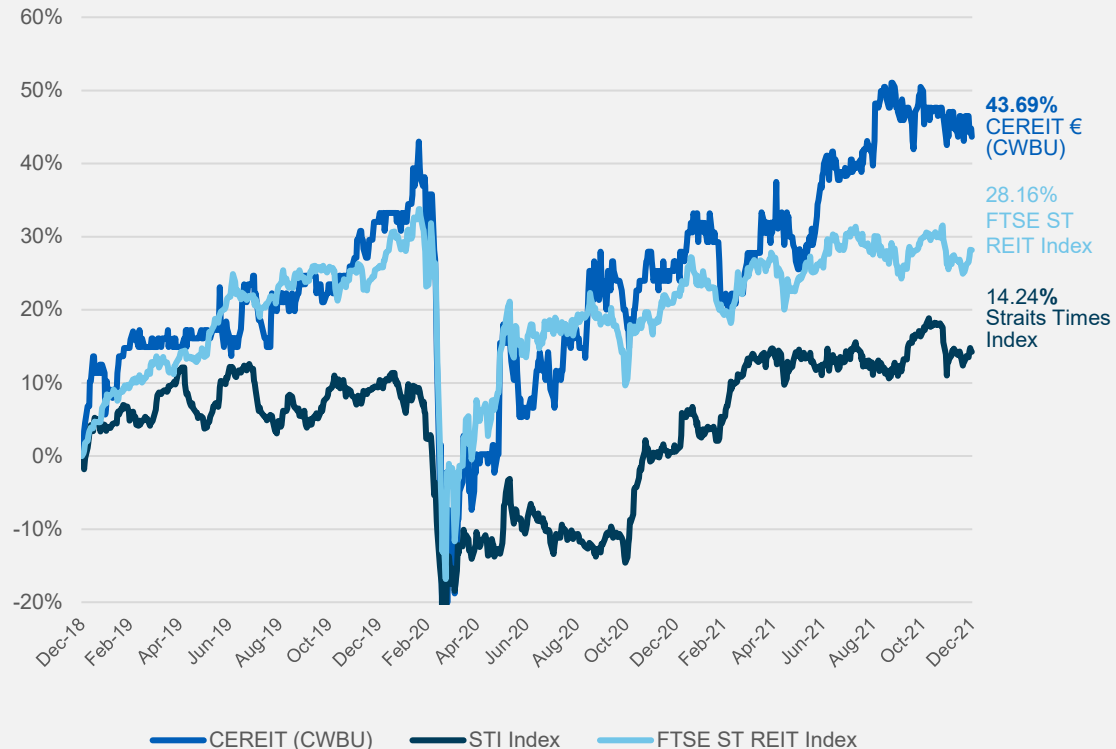
Current unit trading price is at NAV per unit¹ as compared to **substantial premium to industrial / logistics S-REIT peers**

\$2.2 billion market capitalisation, with fungible units traded in both \$S and €

6x increase in the liquidity post IPO

13.5% FY 2021 TSR, outperforming the FTSE S-REIT index by +8.6% in one year and +15.5% over past 3 years

3Y total return



Key Takeaways

Pivot to logistics supported by attractive European market fundamentals underpin resilience and future growth

Strong and Committed Sponsor



- With 28% stake, Cromwell has strong alignment of interest with CEREIT investors
- Cromwell has 17 offices in 12 countries throughout Europe, providing local market knowledge and expertise

Well-balanced and Resilient Portfolio



- €2.4 billion portfolio of 112 properties
- Well-balanced across countries, cities, tenant-customers & end-industries
- High quality tenant-customer base with 90% gov't, MNC and large corporates

Active Asset Management



- Recurring income from leasing, CPI & rent reversions, supported by 4.7 years WALE
- Managed growth via accretive acquisitions of high-quality assets in strategic, “on-theme” cities and markets
- Active asset/capital recycling strategy

Experienced Team with Focus on ESG



- Strong governance with prominent majority independent board members
- ESG commitment and integration in day-to-day management of CEREIT's portfolio and operations
- Senior management team has specific ESG-linked KPIs

Conservative Capital Management



- Transformation of capital structure from mostly secured to > 91% unsecured
- BBB- investment grade (stable outlook) credit rating from Fitch Ratings recently reaffirmed
- Board is committed to include 15 to 20 % of CEREIT's capital structure in perpetual securities over the long term

Attractive European Market Fundamentals



- Rise in demand, coupled with low supply and vacancy rates, has driven rent increases and expected capital value growth
- CEREIT's current pivot towards a majority portfolio weighting to the light industrial / logistics sector is supported by attractive prime logistics yield to bond spreads at >4%



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EUROPEAN REIT

THANK YOU

If you have any queries, kindly contact:

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Disclaimer

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